

**EXHIBIT 4**



1  
2 UNITED STATES BANKRUPTCY COURT  
3 DISTRICT OF NEW JERSEY

4 -----X  
5 In Re:

6 LTL MANAGEMENT, LLC,

7 Debtor.

8 Case No. 21-30589 (MBK)  
9 -----X

10 \*\*\*CONFIDENTIAL\*\*\*

11  
12 VIDEOTAPED DEPOSITION OF RICHARD DICKINSON  
13  
14  
15

16 DATE: April 17, 2023

17 TIME: 10:02 a.m.

18 PLACE: \*\*\*REMOTE\*\*\*

19 BEFORE: Rebecca Schaumloffel, RPR, CCR-NJ

20 JOB NO: 2023-893393  
21  
22  
23  
24  
25

A P P E A R A N C E S :

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Appearances (continued:)

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Appearances (continued:)

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Baltimore, Maryland 21202  
BY: LISA TANCREDI, ESQ.

ALSO PRESENT:

Deane Carstensen, Lexitas  
John Kim, Esq.

\* \* \*

1 R. DICKINSON

2 THE VIDEOGRAPHER: We are now on  
3 the record. Today's date is April 14,  
4 2023, and the time right now is  
5 10:04 a.m. Eastern Daylight Time.

6 This is the video deposition of  
7 Richard Dickinson in the matter of LTL  
8 Management, LLC, filed in the United  
9 States Bankruptcy Court, District of  
10 New Jersey, case number 23-12825  
11 (MBK).

12 This deposition is taking place  
13 via web video conference with all  
14 participants attending remotely.

15 My name is Dean Carstensen. I'm  
16 the videographer representing Lexitas.

17 Counsel will be noted on the  
18 stenographic record.

19 And our court reporter today is  
20 Rebecca Schaumloffel, also  
21 representing Lexitas.

22 The court reporter can now swear  
23 in the witness and then we may  
24 proceed.

25 THE COURT REPORTER: And just to

R. DICKINSON

note: Today's date is April 17, 2023.

RICHARD DICKINSON, called as a witness,  
having been first duly sworn by a Notary  
Public of the States of New York, New  
Jersey, and Pennsylvania was examined and  
testified as follows:

MR. JONES: Lydell, excuse me,  
just for a second.

Mr. Dickinson, excuse me, as  
well.

We have a standing agreement  
with the committee in these cases  
about provisional confidentiality of  
the transcript. It should be marked  
as confidential pursuant to that  
agreement.

We will be making new  
designations of confidentiality within  
24 hours of receiving the final  
transcript, but anyone on the call now  
who will not abide by provisional  
confidentiality should sign off. I



1 R. DICKINSON

2 know Mr. Sponder is going to make a  
3 statement, and that's fine.

4 But, others, please sign off if  
5 you're not willing to abide by  
6 provisional confidentiality.

7 Thank you very much.

8 MR. SPONDER: Hi. This is Jeff  
9 Sponder from the office of the United  
10 States Trustee.

11 Judge Kaplan made a ruling on  
12 this past Thursday carving out the  
13 United States Trustee from the  
14 District of New Jersey,  
15 confidentiality or protective order,  
16 and the United States Trustee did not  
17 sign on to the prior case, LTL I one  
18 Protective Order.

19 Thank you.

20 MR. BENSON: All right. I think  
21 we can get started.

22 EXAMINATION BY

23 MR. BENSON:

24 Q. Good morning, Mr. Dickinson.

25 A. Good morning.

1 R. DICKINSON

2 Q. Can you hear me okay?

3 A. I can.

4 Q. All right. My name is Lydell

5 Benson. I'm an attorney with Brown Rudnick.

6 Brown Rudnick, we represent the Official

7 Committee of Talc Claimants.

8 How are you doing this morning?

9 A. I'm doing great. How are you?

10 Q. I'm doing well.

11 Are you represented by counsel  
12 this morning?

13 A. I am.

14 Q. Could you please state your full  
15 name for the record?

16 A. Richard Frank Dickinson.

17 Q. Mr. Dickinson, you were deposed in  
18 connection with LTL's first bankruptcy,  
19 correct?

20 A. That is correct.

21 Q. By Jeff Jonas, right?

22 A. And others, correct.

23 Q. And was that your first  
24 deposition?

25 A. Yes.

1 R. DICKINSON

2 Q. Was that the last time you were  
3 deposed?

4 A. That is.

5 Q. Okay. Well, given that, let me go  
6 over a few housekeeping matters for today's  
7 deposition.

8 The court reporter will take down  
9 my questions and your answers, so it's  
10 critical that you provide verbal responses to  
11 my questions. Sometimes deponents will nod  
12 their head or respond with uh-hum or mh-hmm  
13 or hm-hmmm. I will correct you if that  
14 happens, but if you can try your best to give  
15 verbal responses, that would be great.

16 It's also critical that only one  
17 of us are speaking at a time, including your  
18 counsel when we might be engaged in the back  
19 and forth. So I will do my best to allow you  
20 to finish answering your question and I would  
21 ask that you allow me to finish asking my  
22 question before you begin.

23 Is that clear?

24 A. Yes. Mr. Benson, it's a little  
25 muffled at times to hear you.

1 R. DICKINSON

2 Q. How about now?

3 A. I think that's better, but...

4 Q. Okay, I'll try my best.

5 THE COURT REPORTER: I was going  
6 to say the same thing. You were going  
7 in and out.

8 MR. BENSON: Okay. How about  
9 now?

10 THE COURT REPORTER: Now seems  
11 okay.

12 MR. BENSON: Okay, good.

13 MR. BLOCK: If you just keep  
14 your voice up, I think that will be  
15 fine.

16 MR. BENSON: Okay, I can do  
17 that.

18 BY MR. BENSON:

19 Q. Mr. Dickinson, if you do not  
20 understand a question, please ask for  
21 clarification. If you cannot hear my  
22 question or if I'm not speaking loud enough,  
23 you know, as you just did, please let me know  
24 and I will try my best to raise my voice.

25 I may ask a bad question. If I

1 R. DICKINSON

2 do, just let me know; I will try to rephrase  
3 it, have it read back.

4 You understand that today you are  
5 giving testimony under oath?

6 A. I do.

7 Q. You understand that means that you  
8 are legally obligated to answer these  
9 questions truthfully?

10 A. I do.

11 Q. So we are seeking complete  
12 information that encompasses all of your  
13 knowledge on the subjects that we will cover  
14 today. And the purpose is for you to provide  
15 complete and truthful answers.

16 Is there any reason that you're  
17 aware of that you cannot testify completely  
18 and honestly today?

19 A. No.

20 Q. You are welcome to ask for a  
21 break, but I do ask that if I'm in the middle  
22 of a question or if I have a pending  
23 question, that you just let me finish that  
24 before the break. You don't need to give me  
25 a reason why, that's totally fine.

1 R. DICKINSON

2 Is that understood?

3 A. Thank you for that, Mr. Benson.

4 Yes, it's understood.

5 Q. All right. If during the  
6 deposition, you remember something that  
7 changes a previous answer, please -- so you  
8 can correct your prior answer.

9 Also, you may hear objections to  
10 certain questions, which is fine. In the  
11 event that that happens, you should still do  
12 the best that you can to answer my question.  
13 If you are instructed not to answer, it's up  
14 to you to take that advice of counsel.

15 And, again, just to reorient you,  
16 just because we are taking a remote  
17 deposition, what we'll do is I'll call out  
18 documents, for example, tab 1, and the doc  
19 tech will put the document on the screen as  
20 we went through earlier.

21 THE COURT REPORTER: Excuse me,  
22 whoever is not speaking, please mute  
23 yourself. Thank you.

24 I muted them.

25 Q. Mr. Dickinson, if I say LTL I or

1 R. DICKINSON

2 LTL's first bankruptcy, can we agree that I'm  
3 referring to the bankruptcy filed on  
4 October 14, 2021?

5 A. Yes.

6 Q. And if I say LTL II or LTL second  
7 bankruptcy, can we agree that I'm referring  
8 to the LTL's bankruptcy filed on April 4,  
9 2023?

10 A. Yes.

11 Q. Great. Mr. Dickinson, where are  
12 you located right now?

13 A. I'm in New Brunswick, New Jersey.

14 Q. Okay. Is there anyone else in the  
15 room with you?

16 A. No.

17 Q. I take it you are at your office?

18 A. I am.

19 Q. Okay. So I assume you have other  
20 materials in the room with you, your  
21 computer, the mouse, notepads or notes, and  
22 things like that?

23 A. That is correct.

24 Q. Do you have any other documents in  
25 the room with you right now or at your ready?

1 R. DICKINSON

2 So...

3 Q. Sir, could you identify any  
4 financial consequence to LTL from terminating  
5 the 2021 Funding Agreement?

6 A. I'm going to defer to Mr. Kim and  
7 the legal team for that answer.

8 Q. So you, personally, cannot  
9 identify any financial consequence to LTL  
10 from terminating the 2021 Funding Agreement,  
11 true?

12 MR. JONES: Object as asked and  
13 answered.

14 A. No.

15 Q. No, you cannot?

16 A. I already answered that question.

17 Q. Sir, I just don't want to have a  
18 double negative. You said no. And I was  
19 just trying -- so we're going to have to do  
20 that again.

21 Mr. Dickinson, can you,  
22 personally, identify any financial  
23 consequence to LTL from terminating the 2021  
24 Funding Agreement, yes or no?

25 A. No, I cannot.



1 R. DICKINSON

2 [REDACTED].

3 [REDACTED]

4 [REDACTED].

5 BY MR. BLOCK:

6 Q. [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED] —

16 [REDACTED]

17 Q. Okay. No businessperson at JJCI  
18 or J&J ever told you as a businessperson that  
19 the 2021 Funding Agreement was void or  
20 voidable, correct?

21 A. That is correct.

22 Q. No businessperson at J&J or JJCI  
23 ever told you that they thought the 2021  
24 Funding Agreement was unenforceable, correct?

25 MR. JONES: Are you defining

1 R. DICKINSON

2 "businesspersons" other than lawyers?

3 MR. BLOCK: Let's have the  
4 question read back.

5 Yes, of course.

6 MR. JONES: All right. There  
7 are business lawyers who are  
8 credentialed with a JD, Mr. Block.

9 MR. BLOCK: Let's just have the  
10 question read back so we can get a  
11 clean answer.

12 Actually, let me it ask again.

13 I think it will be quicker.

14 Sorry, Madam reporter.

15 BY MR. BLOCK:

16 Q. Sir, can you hear me okay?

17 A. I can.

18 Q. Okay. Mr. Dickinson, no  
19 businessperson at J&J or JJCI ever told you  
20 that they believed that the 2021 Funding  
21 Agreement was unenforceable, correct?

22 A. Correct.

23 MR. JONES: Object -- you may  
24 share that which is not a privileged  
25 communication with counsel, if there

1 R. DICKINSON

2 its liabilities on April 3, 2023?

3 A. Mr. Ruckdeschel, with all due  
4 respect, I already answered that question.

5 Q. You didn't, sir. You said --

6 A. I did answer that question. I  
7 just -- I referred you to the document that  
8 you make your own conclusion, you know, from  
9 the document that was within the -- imbedded  
10 in the presentation and in our MOR filings.

11 Q. On April 3 of 2023, was LPL able  
12 to meet its liabilities as they came due?

13 A. Yes.

14 Q. All right. On April 4, after the  
15 restructuring, was LTL able to meet its  
16 liabilities as they came due?

17 A. Yes.

18 Q. All right. Now, sir, with respect  
19 to the restructuring -- I'm sorry, strike  
20 that question.

21 With respect to the dismissal of  
22 the first bankruptcy, after the dismissal  
23 order was entered on January 30th, I believe,  
24 of 2023, did LTL perform any evaluation as to  
25 how much money it would take to fund a return

1 R. DICKINSON

2 to litigating talc claims in the tort system  
3 over the following 12 months?

4 A. I didn't see any written  
5 estimation or nor do I know of any.

6 Q. All right. And would that -- that  
7 would be the same with respect to if I  
8 expanded that period over the next -- did  
9 LTL, after the January 30 dismissal order  
10 from the Third Circuit, did LTL perform any  
11 evaluation of how much cash flow it would  
12 require to manage its talc liabilities in the  
13 tort system over the next three years?

14 A. I didn't see anything in writing,  
15 nor did I do it.

16 Q. All right. And you are not aware  
17 of any evaluation that was performed -- you,  
18 the CFO of LTL, are not aware of any  
19 evaluation that was performed to ascertain  
20 what the expected cash flow demands would be  
21 of returning these cases to the tort system.

22 Fair?

23 A. That is fair, Mr. Ruckdeschel.

24 MR. RUCKDESCHEL: All right.

25 And I have no further questions.